

Praktek strategi pengumuman merjer dan akuisisi industri keuangan di Indonesia 2008-2013 (studi kasus PT Bank BRI Tbk dan PT Bank CIMB Niaga Tbk = The Practice of merger and acquisition announcement strategy indonesian financial services 2008-2013 : case study PT Bank BRI Tbk and PT Bank CIMB Niaga Tbk

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Abstrak

[<b>ABSTRAK</b><br>

Tesis ini membahas tentang praktek dari penerapan strategi pada pengumuman Merjer dan Akuisisi dengan objek Industri keuangan di Indonesia pada tahun 2008-2013.

Perusahaan pembeli (?pembeli? atau ?yang melakukan penawaran? atau ?objek perusahaan?) di artikan disini sebagai perusahaan terdaftar pada BEI (yang merupakan perusahaan yang berasal dari Indonesia maupun luar negeri) yang terlibat dengan transaksi merjer dan akuisisi dengan perusahaan yang bergerak di bidang keuangan di Indonesia selama periode tahun 2008-2013. Tujuan dari tesis ini adalah untuk mengidentifikasi strategi apakah yang diterapkan oleh para perusahaan pembeli tersebut dalam melakukan pengumuman merjer dan akuisisi dan apakah strategi tersebut berperan dalam perubahan harga saham perusahaan tersebut. Adapun hasil dari penelitian ini adalah: (1) Adanya hubungan antara quantitative-future oriented disclosure strategy dengan kenaikan harga saham; (2) tidak ada hubungan antara kenaikan harga saham yang lebih tinggi dengan mengimplementasikan future-oriented disclosure strategy dibandingkan dengan retrospective disclosure strategy; (3) Credibility disclosure strategy suatu perusahaan tidak memiliki efek yang jelas dalam kenaikan harga saham perusahaan; (4) tidak ada hubungan antara kenaikan dividen yang dibagikan dengan kenaikan harga saham (5) stock repurchase disclosure strategy dapat berperan dalam kenaikan harga saham

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<b>ABSTRACT</b><br>

This thesis discussed the practice of Mergers and Acquisitions (?M&A?) announcements strategy particularly in the financial services industry in Indonesia, with the case study of Bank BRI and Bank Niaga. The acquirers (?the acquirers? or ?the bidders? or the ?object companies?) are defined here as publicly listed companies (Indonesian company or overseas company) who are involved in M&A transaction with Indonesian financial services company during the period of 2008-2013. The aim of the study is to identify what are the strategies acquirers implement towards the announcement of their M&A deals and does the strategy have the effect on their share price movement. This study has found that(1) there

is a relationship between quantitative-future oriented disclosure strategy with the increase in share price; (2) implementing a future-oriented disclosure strategy rather than retrospective disclosure strategy not always result in higher increase in share price; (3) there is not enough evidence to conclude that credibility disclosure strategy has effect on the increase of share price of the acquirer; (4) implementing an increase in dividend payment not always result in increase of an acquirer's share price (5) stock repurchase disclosure strategy might have an effect on increase in acquirer's share price.;This thesis discussed the practice of Mergers and Acquisitions (M&A) announcements strategy particularly in the financial services industry in Indonesia, with the case study of Bank BRI and Bank Niaga. The acquirers (the acquirers or the bidders or the object companies) are defined here as publicly listed companies (Indonesian company or overseas company) who are involved in M&A transaction with Indonesian financial services company during the period of 2008-2013. The aim of the study is to identify what are the strategies acquirers implement towards the announcement of their M&A deals and does the strategy have the effect on their share price movement. This study has found that(1) there is a relationship between quantitative-future oriented disclosure strategy with the increase in share price; (2) implementing a future-oriented disclosure strategy rather than retrospective disclosure strategy not always result in higher increase in share price; (3) there is not enough evidence to conclude that credibility disclosure strategy has effect on the increase of share price of the acquirer; (4) implementing an increase in dividend payment not always result in increase of an acquirer's share price (5) stock repurchase disclosure strategy might have an effect on increase in acquirer's share price.;This thesis discussed the practice of Mergers and Acquisitions (M&A) announcements strategy particularly in the financial services industry in Indonesia, with the case study of Bank BRI and Bank Niaga. The acquirers (the acquirers or the bidders or the object companies) are defined here as publicly listed companies (Indonesian company or overseas company) who are involved in M&A transaction with Indonesian financial services company during the period of 2008-2013. The aim of the study is to identify what are the strategies acquirers implement towards the announcement of their M&A deals and does the strategy have the effect on their share price movement. This study has found that(1) there is a relationship between quantitative-future oriented disclosure strategy with the increase in share price; (2) implementing a future-oriented disclosure strategy rather than retrospective disclosure strategy not always result in higher increase in share price; (3) there is not enough evidence to conclude that credibility disclosure strategy has effect on the increase of share price of the acquirer; (4) implementing an increase in dividend payment not always result in increase of an acquirer's share price (5) stock repurchase disclosure strategy might have an effect on increase in acquirer's share price.;This thesis discussed the practice of Mergers and Acquisitions (M&A) announcements strategy particularly in the financial services industry in Indonesia, with the case study of Bank BRI and Bank Niaga. The acquirers (the

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